

Registre de Commerce et des Sociétés

Numéro RCS : B173614

Référence de dépôt : L160268491

Déposé et enregistré le 03/01/2017

KFPGBYBX20161230T13264401_007

RCSL Nr. : B173614

Matricule : 2012 2451 438

eCDF entry date : 30/12/2016

BALANCE SHEET

Financial year from ⁰¹ 01/01/2015 to ⁰² 31/12/2015 (in ⁰³ USD)

Apache International Holdings

6, rue Eugène Ruppert
L-2453 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101	0,00	0,00
I. Subscribed capital not called	1103	0,00	0,00
II. Subscribed capital called but unpaid	1105	0,00	0,00
B. Formation expenses	1107	0,00	0,00
C. Fixed assets	1109 3	1.580.082.617,00	9.619.799.246,00
I. Intangible fixed assets	1111	0,00	0,00
1. Research and development costs	1113	0,00	0,00
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	0,00	0,00
a) acquired for valuable consideration and need not be shown under C.I.3	1117	0,00	0,00
b) created by the undertaking itself	1119	0,00	0,00
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	0,00	0,00
4. Payments on account and intangible fixed assets under development	1123	0,00	0,00
II. Tangible fixed assets	1125	0,00	0,00
1. Land and buildings	1127	0,00	0,00
2. Plant and machinery	1129	0,00	0,00

The notes in the annex form an integral part of the annual accounts

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 _____	131 _____ 0,00	132 _____ 0,00
4. Payments on account and tangible fixed assets under development	1133 _____	133 _____ 0,00	134 _____ 0,00
III. Financial fixed assets	1135 _____	135 _____ 1.580.082.617,00	136 _____ 9.619.799.246,00
1. Shares in affiliated undertakings	1137 _____	137 _____ 0,00	138 _____ 207.542.983,00
2. Amounts owed by affiliated undertakings	1139 _____	139 _____ 1.580.082.617,00	140 _____ 9.412.256.263,00
3. Shares in undertakings with which the undertaking is linked by virtue of participating interests	1141 _____	141 _____ 0,00	142 _____ 0,00
4. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1143 _____	143 _____ 0,00	144 _____ 0,00
5. Securities and other financial instruments held as fixed assets	1145 _____	145 _____ 0,00	146 _____ 0,00
6. Loans and claims held as fixed assets	1147 _____	147 _____ 0,00	148 _____ 0,00
7. Own shares or own corporate units	1149 _____	149 _____ 0,00	150 _____ 0,00
D. Current assets	1151 _____ 4	151 _____ 59.375,00	152 _____ 14.711.699,00
I. Inventories	1153 _____	153 _____ 0,00	154 _____ 0,00
1. Raw materials and consumables	1155 _____	155 _____ 0,00	156 _____ 0,00
2. Work and contracts in progress	1157 _____	157 _____ 0,00	158 _____ 0,00
3. Finished goods and merchandise	1159 _____	159 _____ 0,00	160 _____ 0,00
4. Payments on account	1161 _____	161 _____ 0,00	162 _____ 0,00
II. Debtors	1163 _____	163 _____ 10.188,00	164 _____ 14.704.115,00
1. Trade receivables	1165 _____	165 _____ 0,00	166 _____ 0,00
a) becoming due and payable within one year	1167 _____	167 _____ 0,00	168 _____ 0,00
b) becoming due and payable after more than one year	1169 _____	169 _____ 0,00	170 _____ 0,00
2. Amounts owed by affiliated undertakings	1171 _____	171 _____ 0,00	172 _____ 14.696.321,00
a) becoming due and payable within one year	1173 _____	173 _____ 0,00	174 _____ 0,00
b) becoming due and payable after more than one year	1175 _____	175 _____ 0,00	176 _____ 14.696.321,00
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177 _____	177 _____ 0,00	178 _____ 0,00
a) becoming due and payable within one year	1179 _____	179 _____ 0,00	180 _____ 0,00
b) becoming due and payable after more than one year	1181 _____	181 _____ 0,00	182 _____ 0,00

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	Reference(s)	Current year	Previous year
4. Other receivables	1183	183 10.188,00	184 7.794,00
a) becoming due and payable within one year	1185	185 10.188,00	186 7.794,00
b) becoming due and payable after more than one year	1187	187 0,00	188 0,00
III. Transferable securities and other financial instruments	1189	189 0,00	190 0,00
1. Shares in affiliated undertakings and in undertakings with which the undertaking is linked by virtue of participating interests	1191	191 0,00	192 0,00
2. Own shares or own corporate units	1193	193 0,00	194 0,00
3. Other transferable securities and other financial instruments	1195	195 0,00	196 0,00
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197	197 49.187,00	198 7.584,00
E. Prepayments	1199	199 0,00	200 0,00
TOTAL (ASSETS)		201 1.580.141.992,00	202 9.634.510.945,00

LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 <u>5</u>	301 <u>-3.028.353.417,00</u>	302 <u>235.055.833,00</u>
I. Subscribed capital	1303 _____	303 <u>20.000,00</u>	304 <u>20.000,00</u>
II. Share premium and similar premiums	1305 _____	305 <u>208.306.740,00</u>	306 <u>222.520.479,00</u>
III. Revaluation reserves	1307 _____	307 <u>0,00</u>	308 <u>0,00</u>
IV. Reserves	1309 _____	309 <u>2.602.000,00</u>	310 <u>2.602.000,00</u>
1. Legal reserve	1311 _____	311 <u>2.000,00</u>	312 <u>2.000,00</u>
2. Reserve for own shares or own corporate units	1313 _____	313 <u>0,00</u>	314 <u>0,00</u>
3. Reserves provided for by the articles of association	1315 _____	315 <u>2.600.000,00</u>	316 <u>2.600.000,00</u>
4. Other reserves	1317 _____	317 <u>0,00</u>	318 <u>0,00</u>
V. Profit or loss brought forward	1319 _____	319 <u>9.913.354,00</u>	320 <u>4.510.616,00</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>-3.249.195.511,00</u>	322 <u>5.612.338,00</u>
VII. Interim dividends	1323 _____	323 <u>0,00</u>	324 <u>-209.600,00</u>
VIII. Capital investment subsidies	1325 _____	325 <u>0,00</u>	326 <u>0,00</u>
IX. Temporarily not taxable capital gains	1327 _____	327 <u>0,00</u>	328 <u>0,00</u>
B. Subordinated debts	1329 <u>6</u>	329 <u>4.607.681.363,00</u>	330 <u>9.398.667.416,00</u>
1. Convertible loans	1413 _____	413 <u>4.607.681.363,00</u>	414 <u>9.398.667.416,00</u>
a) becoming due and payable within one year	1415 _____	415 <u>0,00</u>	416 <u>0,00</u>
b) becoming due and payable after more than one year	1417 _____	417 <u>4.607.681.363,00</u>	418 <u>9.398.667.416,00</u>
2. Non convertible loans	1419 _____	419 <u>0,00</u>	420 <u>0,00</u>
a) becoming due and payable within one year	1421 _____	421 <u>0,00</u>	422 <u>0,00</u>
b) becoming due and payable after more than one year	1423 _____	423 <u>0,00</u>	424 <u>0,00</u>
C. Provisions	1331 <u>7</u>	331 <u>659.630,00</u>	332 <u>620.473,00</u>
1. Provisions for pensions and similar obligations	1333 _____	333 <u>0,00</u>	334 <u>0,00</u>
2. Provisions for taxation	1335 _____	335 <u>651.021,00</u>	336 <u>614.081,00</u>
3. Other provisions	1337 _____	337 <u>8.609,00</u>	338 <u>6.392,00</u>
D. Non subordinated debts	1339 <u>8</u>	339 <u>154.416,00</u>	340 <u>167.223,00</u>
1. Debenture loans	1341 _____	341 <u>0,00</u>	342 <u>0,00</u>
a) Convertible loans	1343 _____	343 <u>0,00</u>	344 <u>0,00</u>
i) becoming due and payable within one year	1345 _____	345 <u>0,00</u>	346 <u>0,00</u>
ii) becoming due and payable after more than one year	1347 _____	347 <u>0,00</u>	348 <u>0,00</u>

	Reference(s)	Current year	Previous year
b) Non convertible loans	1349	349 0,00	350 0,00
i) becoming due and payable within one year	1351	351 0,00	352 0,00
ii) becoming due and payable after more than one year	1353	353 0,00	354 0,00
2. Amounts owed to credit institutions	1355	355 0,00	356 0,00
a) becoming due and payable within one year	1357	357 0,00	358 0,00
b) becoming due and payable after more than one year	1359	359 0,00	360 0,00
3. Payments received on account of orders as far as they are not deducted distinctly from inventories	1361	361 0,00	362 0,00
a) becoming due and payable within one year	1363	363 0,00	364 0,00
b) becoming due and payable after more than one year	1365	365 0,00	366 0,00
4. Trade creditors	1367	367 30.800,00	368 31.027,00
a) becoming due and payable within one year	1369	369 30.800,00	370 31.027,00
b) becoming due and payable after more than one year	1371	371 0,00	372 0,00
5. Bills of exchange payable	1373	373 0,00	374 0,00
a) becoming due and payable within one year	1375	375 0,00	376 0,00
b) becoming due and payable after more than one year	1377	377 0,00	378 0,00
6. Amounts owed to affiliated undertakings	1379	379 123.616,00	380 136.196,00
a) becoming due and payable within one year	1381	381 123.616,00	382 136.196,00
b) becoming due and payable after more than one year	1383	383 0,00	384 0,00
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385 0,00	386 0,00
a) becoming due and payable within one year	1387	387 0,00	388 0,00
b) becoming due and payable after more than one year	1389	389 0,00	390 0,00
8. Tax and social security debts	1391	391 0,00	392 0,00
a) Tax debts	1393	393 0,00	394 0,00
b) Social security debts	1395	395 0,00	396 0,00

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	Reference(s)	Current year	Previous year
9. Other creditors	1397 _____	397 _____ 0,00	398 _____ 0,00
a) becoming due and payable within one year	1399 _____	399 _____ 0,00	400 _____ 0,00
b) becoming due and payable after more than one year	1401 _____	401 _____ 0,00	402 _____ 0,00
E. Deferred income	1403 _____	403 _____ 0,00	404 _____ 0,00
TOTAL (LIABILITIES)		405 _____ 1.580.141.992,00	406 _____ 9.634.510.945,00

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Matricule : 2012 2451 438

PROFIT AND LOSS ACCOUNT

Financial year from ⁰¹ 01/01/2015 to ⁰² 31/12/2015 (in ⁰³ USD)

Apache International Holdings

6, rue Eugène Ruppert

L-2453 Luxembourg

A. CHARGES

	Reference(s)	Current year	Previous year
1. Use of merchandise, raw materials and consumable materials			
1601		601 0,00	602 0,00
2. Other external charges			
1603 9		603 108.028,00	604 144.468,00
3. Staff costs			
1605		605 0,00	606 0,00
a) Salaries and wages	1607	607 0,00	608 0,00
b) Social security on salaries and wages	1609	609 0,00	610 0,00
c) Supplementary pension costs	1611	611 0,00	612 0,00
d) Other social costs	1613	613 0,00	614 0,00
4. Value adjustments			
1615		615 0,00	616 0,00
a) on formation expenses and on tangible and intangible fixed assets	1617	617 0,00	618 0,00
b) on current assets	1619	619 0,00	620 0,00
5. Other operating charges			
1621		621 0,00	622 0,00
6. Value adjustments and fair value adjustments on financial fixed assets			
1623 10		623 3.249.050.575,00	624 0,00
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities			
1625		625 0,00	626 0,00
8. Interest and other financial charges			
1627		627 2.165,00	628 696.183.022,00
a) concerning affiliated undertakings	1629 11	629 0,00	630 696.182.059,00
b) other interest and similar financial charges	1631	631 2.165,00	632 963,00

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	Reference(s)	Current year	Previous year
9. Share of losses of undertakings accounted for under the equity method	1649 _____	649 _____ 0,00	650 _____ 0,00
10. Extraordinary charges	1633 _____	633 _____ 0,00	634 _____ 16.926,00
11. Income tax	1635 _____	635 _____ 3.495,00	636 _____ 308.680,00
12. Other taxes not included in the previous caption	1637 _____	637 _____ 33.445,00	638 _____ 13.149,00
13. Profit for the financial year	1639 _____	639 _____ 0,00	640 _____ 5.612.338,00
TOTAL CHARGES		641 _____ 3.249.197.708,00	642 _____ 702.278.583,00

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B. INCOME

	Reference(s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____ 0,00	702 _____ 0,00
2. Change in inventories of finished goods and of work and contracts in progress	1703 _____	703 _____ 0,00	704 _____ 0,00
3. Fixed assets under development	1705 _____	705 _____ 0,00	706 _____ 0,00
4. Reversal of value adjustments	1707 _____	707 _____ 0,00	708 _____ 0,00
a) on formation expenses and on tangible and intangible fixed assets	1709 _____	709 _____ 0,00	710 _____ 0,00
b) on current assets	1711 _____	711 _____ 0,00	712 _____ 0,00
5. Other operating income	1713 _____	713 _____ 0,00	714 _____ 0,00
6. Income from financial fixed assets	1715 _____	715 _____ 0,00	716 _____ 0,00
a) derived from affiliated undertakings	1717 _____	717 _____ 0,00	718 _____ 0,00
b) other income from participating interests	1719 _____	719 _____ 0,00	720 _____ 0,00
7. Income from financial current assets	1721 _____	721 _____ 0,00	722 _____ 0,00
a) derived from affiliated undertakings	1723 _____	723 _____ 0,00	724 _____ 0,00
b) other income from financial current assets	1725 _____	725 _____ 0,00	726 _____ 0,00
8. Other interest and other financial income	1727 _____	727 _____ 2.197,00	728 _____ 702.278.583,00
a) derived from affiliated undertakings	1729 _____ 12	729 _____ 0,00	730 _____ 702.276.922,00
b) other interest and similar financial income	1731 _____	731 _____ 2.197,00	732 _____ 1.661,00
9. Share of profits of undertakings accounted for under the equity method	1745 _____	745 _____ 0,00	746 _____ 0,00
10. Extraordinary income	1733 _____	733 _____ 0,00	734 _____ 0,00
13. Loss for the financial year	1735 _____	735 _____ 3.249.195.511,00	736 _____ 0,00
TOTAL INCOME		737 _____ 3.249.197.708,00	738 _____ 702.278.583,00

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Déposé le 03/01/2017

Apache International Holdings

Société à responsabilité limitée

Notes to the annual accounts**As at 31 December 2015****NOTE 1 - GENERAL INFORMATION**

Apache International Holdings (hereafter the 'Company') was incorporated on 29 April 2010 under the name Apache UK Holdings LDC and organised under the laws of the Cayman Islands as an exempted limited duration Company with limited liability. The registered office of the Company was established at Boundary Hall, Cricket Square, KY - KY1 - 1102, George Town, Grand Cayman, the Cayman Islands.

On 29 November 2012, the Company migrated from the Cayman Islands to the Grand Duchy of Luxembourg and it changed its name to Apache International Holdings. On the same date, the Company's registered office and the seat of its central administration was transferred from Boundary Hall, Cricket Square, KY - KY1 - 1102, George Town, Grand Cayman, the Cayman Islands to the Grand-Duchy of Luxembourg. The Company is organised under the laws of Luxembourg as private limited liability company ("société à responsabilité limitée") for an unlimited period.

On 29 November 2012, the Company established a branch in the State of Delaware, United States of America, named Apache International Holdings, US Branch. The position and the results of this branch are included in the Balance Sheet and Profit and Loss account of the Company.

The Company's purpose is to invest, acquire and take participations and interests, in any form whatsoever, in any kind of Luxembourg or foreign companies or entities and to acquire through participations, contributions, purchases, options or in any other way any securities, rights, interests, patents and licenses or other property as the Company shall deem fit, and generally to hold, manage, develop, encumber, sell or dispose of the same, in whole or in part, for such consideration as the Company may think fit.

The Company may also enter into, assist or participate in any financial, commercial or other transactions and grant to any company or entity associated in any way with the Company, in which the Company has a direct or indirect financial or other interest, any assistance, loan, advance, guarantee, as well as borrow and raise money in any manner and secure repayment of any money borrowed.

Finally the Company may take any action and perform any operation which is, directly or indirectly, related to its purpose in order to facilitate the accomplishment of such purpose.

The Company's financial year starts on 1 January and ends on 31 December of each year.

Based on the criteria defined by Luxembourg law, the Company is exempt from the obligation to draw up consolidated accounts and a consolidated management report for the year ended 31 December 2015. Therefore, in accordance with the legal provisions, these annual accounts were presented on a non-consolidated basis for the approval of the shareholders during the Annual General Meeting.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation**

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the Law of 19 December 2002, determined and applied by the Board of Managers.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The books and records are maintained in USD and the annual accounts have been prepared in accordance with the valuation rules and accounting policies described below.

2.2 Significant accounting policies

The main valuation rules applied by the Company are the following :

2.2.1 Currency translation

Transactions expressed in currencies other than USD are translated into USD at the exchange rate effective at the time of the transaction.

Long-term assets expressed in currencies other than USD are translated into USD at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Other assets and liabilities are valued individually at the lower, respectively the higher of their value at the historical exchange rate or their value determined at the exchange rates prevailing at the balance sheet date. The unrealised exchange losses are recorded in the profit and loss account. Realised exchange gains are recorded in the profit and loss account at the moment of their realisation.

Apache International Holdings

Société à responsabilité limitée

Notes to the annual accounts (cont.)

As at 31 December 2015

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)2.2 Significant accounting policies (cont.)2.2.1 Currency translation(cont.)

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account and the net unrealised exchange gains are not recognised.

2.2.2 Financial fixed assets

Shares in affiliated undertakings and amounts owed to these undertakings are valued at purchase price or nominal value respectively including expenses incidental thereto.

In case of durable depreciation in value according to the opinion of the Board of Managers, value adjustments are made in respect of financial fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.3 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

2.2.4 Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of balance sheet, are either likely to be incurred or certain to be incurred but uncertain as their amount or the date on which they will arise.

Provisions may also be created to cover charges which originate in the financial year under review or in a previous financial year, the nature of which is clearly defined and which at the date of the balance sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or the date on which they will arise.

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial years for which the tax return has not yet been filed are recorded under the caption "Tax provisions". The advance payments are shown in the assets of the balance sheet under the "Other receivables" item.

2.2.5 Debts

Subordinated and Non subordinated debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method.

NOTE 3 - FINANCIAL FIXED ASSETS**3.1 Shares in affiliated undertakings**

Name (registered office)	Ownership %	Last balance sheet date	Currency	Net equity at the balance sheet date	Profit or loss for the last financial year
Apache International Finance 6, rue Eugène Ruppert, L-2453 Luxembourg	100%	31.12.2015	USD	(3 041 187 593)	(1 953 458 054)

The movements of the year are as follows :

Name	Apache Egypt Investment Corporation USD	Apache International Finance USD	Total USD
Gross book value - opening balance	-	207 542 983	207 542 983
Additions for the year	652 634 300	4 791 306 054	5 443 940 354
(Disposals for the year)	(652 634 300)	(4 790 986 054)	(5 443 620 354)
Transfers for the year	-	-	-
Gross book value - closing balance	-	207 862 983	207 862 983
(Accumulated value adjustments - opening balance)	-	-	-
(Additions for the year)	-	(207 862 983)	(207 862 983)
Reversals for the year	-	-	-
Transfers for the year	-	-	-
(Accumulated value adjustments - closing balance)	-	(207 862 983)	(207 862 983)
Net book value - closing balance	-	-	-
Net book value - opening balance	-	207 542 983	207 542 983

Apache International Holdings

Société à responsabilité limitée

Notes to the annual accounts (cont.)

As at 31 December 2015

NOTE 3 - FINANCIAL FIXED ASSETS (CONT.)**3.1 Shares in affiliated undertakings (cont.)**

On 9 January 2015, the Company made an additional increase of USD 20,000 to the special reserve account ("Account 115" of the Luxembourg Chart of accounts) of its subsidiary Apache International Finance ("AIF").

On 4 February 2015, the Company made another cash contribution to the Account 115 of AIF for an amount of USD 300,000.

On 1 December 2015, AIF converted 4,790,986,054 CPECs into shares of its subscribed capital for USD 4,791,006,054.

On the same date, AIF decreased its share capital and repaid it as follows:

- by way of a payment in cash of an amount of USD 2,129,727,645;
- by way of a transfer of a Promissory Note with Apache Egypt Investment Corporation ("AEIC") for an amount of USD 2,008,624,109 (see note 3.2);
- by way of transfer of 568 ordinary shares held in AEIC for an amount of USD 652,634,300;

On 1 December 2015, the shares in AEIC as well as the Promissory Note (see note 3.2) were transferred to the Shareholders as repayment of the subscribed capital and the related share premium. (see note 5.1)

By 31 December 2015, the Company accounted for an impairment on its investments and financial fixed assets as the shareholder's equity of the subsidiary was lower than the asset value.

3.2 Amounts owed by affiliated undertakings

Name	Apache Egypt Investment Corporation LDC USD	Apache International Finance USD
Maturity date		29/11/2042
Interest date		On declaration by the Board
Gross book value - opening balance	-	9 412 256 263
Additions for the year	2 008 624 109	-
(Disposals for the year)	(2 008 624 109)	(4 790 986 054)
Transfers for the year	-	-
Gross book value - closing balance	-	4 621 270 209
(Accumulated value adjustments - opening balance)	-	-
(Additions for the year)	-	(3 041 187 592)
Reversals for the year	-	-
Transfers for the year	-	-
(Accumulated value adjustments - closing balance)	-	(3 041 187 592)
Net book value - closing balance	-	1 580 082 617
Net book value - opening balance	-	9 412 256 263

The above Convertible Preferred Equity Certificates Series A ("CPECs") subscribed in Apache International Finance ("the Subsidiary") were issued on 29 November 2012, with a par value of USD 1 and have a yield of USD 0.080629 per CPECs per annum (see above). They may be redeemed on the 30th anniversary of the issuance date and may be converted into shares of the Subsidiary at the option of the holder or the Subsidiary in accordance with their terms and conditions. They may be repurchased by the Subsidiary at any time in accordance with the terms and conditions. They are transferable only to non affiliates with the express consent of the Subsidiary and of all the non-transferring holders and do not carry voting rights.

The yield is only payable to the extent declared by the Board of Managers of the Company. Any yield not declared by the Board of Managers of the issuer is neither accumulated nor carried forward.

On 1 December 2015, AIF decided to convert 4,790,986,054 Series A CPECs into 4,790,986,054 shares of its subscribed capital.

By 31 December 2015, the Company accounted for an impairment on its investments and financial fixed assets as the shareholder's equity of the subsidiary was lower than the asset value.

NOTE 4 - DEBTORS**4.1 Amounts owed by affiliated undertakings**

	2015 USD	2014 USD
<i>becoming due and payable after more than one year</i>		
Interest Free Loan to Apache International Finance II	-	10 597 607
Revolving promissory note to Apache International Finance II	-	4 098 714
	-	14 696 321

Apache International Holdings

Société à responsabilité limitée

Notes to the annual accounts (cont.)

As at 31 December 2015

NOTE 4 - DEBTORS (CONT.)**4.2 Other receivables***becoming due and payable within one year*

	2015 USD	2014 USD
Corporate Income Tax 2013 advance payment	3 396	3 897
Corporate Income Tax 2014 advance payment	3 396	3 897
Corporate Income Tax 2015 advance payment	3 396	-
	<u>10 188</u>	<u>7 794</u>

NOTE 5 - CAPITAL AND RESERVES**5.1 Subscribed capital**

The subscribed capital amounts to USD 20,000 and is divided into 20,000 shares fully paid up with a nominal value of USD 1 per share.

The movements on the "Subscribed capital" item during the year are as follows:

	Nominal value USD	Number of Shares	Total Amount USD
Subscribed capital - opening balance	1	20 000	20 000
Subscriptions for the year *	1	36 572 411	36 572 411
(Redemptions for the year)	1	(36 572 411)	(36 572 411)
Subscribed capital - closing balance	1	20 000	20 000

* See note 5.2

5.2 Share premium and similar premiums

At the end of the year, the movements of the "Share premium and similar premiums" are as follows:

	Share premium USD	Other premiums USD	Total Premiums USD
Share premium and similar premiums - opening balance	-	222 520 479	222 520 479
Increase for the year	4 754 413 642	430 000	4 754 843 642
Decrease for the year	(4 754 413 642)	(14 643 739)	(4 769 057 381)
Share premium and similar premiums - closing balance	-	208 306 740	208 306 740

On 9 January 2015, the Shareholders made a contribution of USD 30,000 to the Account 115 of the Company.

On 4 February 2015, the Shareholders made another cash contribution of USD 400,000 to the Account 115.

On 1 December 2015, the Company converted 4,790,986,053 CPECs into 36,572,411 shares of the subscribed capital along with a global share premium of USD 4,754,413,642.

On the same date, the Company decreased its subscribed capital, share premium and the other premium as follows:

- Share capital by an amount of USD 36,572,411;
- Share premium by an amount of USD 4,754,413,642;
- Other premium by an amount of USD 14,643,739.

The overall amount of USD 4,805,629,792 was repaid as follows:

- by way of a cash payment for USD 2,144,371,385;
- by way of transfer of the AEIC shares for USD 652,634,299;
- by way of transfer of the Promissory Note with AEIC for USD 2,008,624,108.

5.3 Legal reserve

The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

5.4 Other reserves - special reserve

On 29 November 2012, the shareholders of the Company repaid USD 3,103,475,534 out of the share premium account on the condition that the shareholders use the proceeds to finance the issuance of the subscription price of the CPECs issued on the same date by the Company. On the same date, the shareholders also allocated an amount of USD 2,600,000 out of the share premium account to a non-distributable reserve created under article 6 of the articles of association of the Company.

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 As at 31 December 2015

NOTE 5 - CAPITAL AND RESERVES (CONT.)

5.5 Movements for the year on the reserves and profit and loss items

Movements in shareholders' equity during the financial year are as follows:

	Legal reserve	Reserves provided for by the articles of association	Profit or loss brought forward	Profit or loss for the financial year	Interim dividends
	USD	USD	USD	USD	USD
At the beginning of the year	2 000.00	2 600 000	4 510 616	5 612 338	209 599
Movements for the year					
Allocation of prior year's result	-	-	5 402 738	(5 612 338)	(209 599)
Dividends distribution	-	-	-	-	-
Result of the year	-	-	-	(3 249 195 511)	-
At the end of the year	2 000	2 600 000	9 913 354	(3 249 195 511)	-

NOTE 6 - SUBORDINATED DEBTS

Amounts due and payable for the accounts shown under "Subordinated debts" are as follows:

	Within one year	After one year and within five years	After more than five years	Total	Total
	USD	USD	USD	2015 USD	2014 USD
CPECs issued to Apache Overseas LLC	-	-	3 589 183 643	3 589 183 643	7 321 153 679
CPECs issued to Apache North America LLC	-	-	1 018 497 720	1 018 497 720	2 077 513 737
Total	-	-	4 607 681 363	4 607 681 363	9 398 667 416

The above Convertible Preferred Equity Certificates Series A ("CPECs") were issued on 29 November 2012, with a par value of USD 1 and have a yield of USD 0.08 per CPECs per annum (see above). They may be redeemed on the 30th anniversary of the issuance date and may be converted into shares of the Company at the option of the holder or the Company in accordance with their terms and conditions. They are transferable only to non affiliates with the express consent of the Company and of all the non-transferring holders and do not carry voting rights.

The yield is only payable to the extent declared by the Board of Managers of the issuer. Any yield not declared by the Board of Managers of the issuer is neither accumulated nor carried forward.

On 1 December 2015, the Board of Managers of the Company converted 4,790,986,053 CPECs into 36,572,411 shares of the subscribed capital along with a global share premium of USD 4,754,413,642 (see note 5.1.)

NOTE 7 - PROVISIONS

7.1 Provisions for taxation

Provisions for taxation corresponding to the tax liability estimated by the Company for the financial years for which the tax return has not yet been filed are recorded under the caption "Tax provisions". The advance payments are shown in the assets of the balance sheet under the "Other receivables" item.

	Tax provisions 2015	Tax provisions 2014	Tax provisions 2013	Total tax provisions
	USD	USD	USD	USD
Provisions for Corporate Income Tax	3 495	238 476	215 880	457 851
Provisions for Municipal Business Tax	-	70 204	63 222	133 426
Provisions for Net Wealth Tax	33 445	13 149	13 150	59 744
	36 941	321 829	292 252	651 022

7.2 Other provisions

Other provisions relate to tax advisors fees for an amount of USD 8,609 (2013: USD 6,392) that was made during the financial year.

Apache International Holdings

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Notes to the annual accounts (cont.)

As at 31 December 2015

NOTE 8 - NON-SUBORDINATED DEBTS

Amounts due and payable for the amounts shown under "Non-subordinated debts" are as follows:

	Within one year	After one year and within five years	After more than five years	Total 2015 USD	Total 2014 USD
	USD	USD	USD		
Trade creditors	30 800	-	-	30 800	31 027
Amounts owed to affiliated undertakings	123 616	-	-	123 616	136 196
Total	154 416	-	-	154 416	167 223

8.1 Trade creditors**2015
USD****2014
USD***becoming due and payable within one year*

Legal fees payable	19 342	22 364
Administration fees accrued expenses	7 948	3 786
Administration fees payable	3 510	4 877
	30 800	31 027

8.2 Amounts owed to affiliated undertakings

Name	Amount USD	Interest %	Due dates
Payable to Apache Corporation (Service fees)	123 616	None	None
Total	123 616		

NOTE 9 - Other external charges

Other external charges are presented as follows:

**2015
USD****2014
USD**

Service fees	40 000	40 000
Legal fees	30 863	55 455
Administration fees	26 612	41 487
Tax advisor fees	10 165	7 050
Other charges	388	476
	108 028	144 468

NOTE 10 - Interest and other financial charges

By 31 December 2015, the Company accounted for an impairment until the recoverable amount on its investments and financial fixed assets as the shareholder's equity of the subsidiary was lower than the asset value

NOTE 11 - Interest and other financial charges

Interest and other financial charges are presented as follows:

**2015
USD****2014
USD***concerning affiliated undertakings*

Interest on CPECs	-	696 182 059
	-	696 182 059

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 As at 31 December 2015

NOTE 12 - Interest and other financial income

Interest and other financial income are presented as follows:

	2015 USD	2014 USD
<i>concerning affiliated undertakings</i>		
Interest on CPECs	-	702 276 922
	<u>-</u>	<u>702 276 922</u>

NOTE 13 - Subsequent events

There are no subsequent events which would require adjustment on the financial statement or disclosure in the notes.

Appendix to the annual accounts as at 31 December 2015

Apache International Holding
Société à responsabilité limitée
Registered office : 6 rue Eugène Ruppert, L-2453 Luxembourg
RCS Luxembourg B 173614

Result for the financial year ended 31 December 2015: (USD 3,249,195,511)

Allocation of the result for the financial year ended 31 December 2015:

Profit carried forward USD 9,913,354

Loss to carry forward to next year: (USD 3,239,282,157)